

Mr. DURBIN. I announce that the Senator from Colorado (Mr. HICKENLOOPER), the Senator from Arizona (Mr. KELLY), the Senator from Connecticut (Mr. MURPHY), and the Senator from Georgia (Mr. WARNOCK) are necessarily absent.

Mr. THUNE. The following Senator is necessarily absent: the Senator from Alaska (Ms. MURKOWSKI).

The yeas and nays resulted—yeas 52, nays 43, as follows:

[Rollcall Vote No. 375 Ex.]

YEAS—52

Baldwin	Heinrich	Rounds
Bennet	Hirono	Sanders
Blumenthal	Kaine	Schatz
Booker	King	Schumer
Brown	Klobuchar	Shaheen
Cantwell	Leahy	Sinema
Cardin	Lujan	Smith
Carper	Manchin	Stabenow
Casey	Markey	Tester
Collins	Menendez	Tillis
Coons	Merkley	Toomey
Cortez Masto	Murray	Van Hollen
Duckworth	Ossoff	Warner
Durbin	Padilla	Warren
Feinstein	Peters	Whitehouse
Gillibrand	Portman	Wyden
Graham	Reed	
Hassan	Rosen	

NAYS—43

Barrasso	Fischer	Paul
Blackburn	Grassley	Risch
Blunt	Hagerty	Romney
Boozman	Hawley	Rubio
Braun	Hoeven	Sasse
Burr	Hyde-Smith	Scott (FL)
Capito	Inhofe	Scott (SC)
Cassidy	Johnson	Shelby
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Cramer	Lee	Tuberville
Crapo	Lummis	Wicker
Cruz	Marshall	Young
Daines	McConnell	
Ernst	Moran	

NOT VOTING—5

Hickenlooper	Murkowski	Warnock
Kelly	Murphy	

The PRESIDING OFFICER. On this vote, the yeas are 52, the nays are 43.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Kelley Brisbon Hodge, of Pennsylvania, to be United States District Judge for the Eastern District of Pennsylvania.

The PRESIDING OFFICER (Mr. KAINE). The Senator from Louisiana.

INFLATION

Mr. KENNEDY. Mr. President, I want to talk a few minutes today about inflation, but I don't want to just talk about the problem; I want to talk about the solution as well as Congress's role. I don't need to tell the American people—and I certainly don't need to tell my colleagues—about inflation.

The inflation we are experiencing today is the highest since 1982, and it really is ravaging the American people. It is gutting them like a fish.

Depending upon which experts you believe, the inflation rate right now is about 8 percent. Most Americans will

tell you viscerally they feel that it is higher. Every time they go to the grocery store, they feel like prices have gone up 8 percent.

And I don't really want to debate or discuss the causes too much.

There are basically two types of inflation. There is what is called demand-pull inflation and cost-push inflation.

Inflation is just basically too much money chasing too few goods. If you restrict the supply of the goods, that is called cost-push inflation. If you keep the supply of the goods constant and raise demand for the goods, that is called demand-pull inflation.

And the truth is, our current inflation is a direct product of both cost-push and demand-pull.

I do think—well, I know that the U.S. Congress had to spend more money than we would have liked to deal with the pandemic, but I also believe that once the pandemic was over and the economy was recovering, we kept on spending and all of that spending was stimulatory or stimulative and all of that spending did add to inflation. Once again, too much money chasing too few goods.

Since the 1950s, we have had roughly 10 periods of inflation—some very high inflation, some more moderate—but 10 inflationary periods, if you will, in which government decided we need to reduce the rise in prices. We need to reduce inflation.

Most people remember the inflationary period of the 1980s—I know you do, Mr. President—but there have been 10 inflationary periods. And normally what we do to deal with inflation—we talk about Federal Reserve. And we know the Federal Reserve, to get prices down, raises interest rates.

Well, why does the Federal Reserve do that?

It does that to slow the economy.

Well, what does that mean? How do you measure slowing the economy?

Well, here is the dirty little secret that we all don't talk about much: When the Federal Reserve raises interest rates to slow the economy, I will tell you how they measure it, they measure it in jobs, and they measure it in the unemployment rate.

And, in effect—I am not being critical of them. The Federal Reserve is doing its job. But what the Federal Reserve does when it raises interest rates to slow the economy, they are trying to throw people out of work. They are trying to throw people out of work.

Now, I made a few notes. Right now, the unemployment rate is about 3.7 percent. And if you go back in these 10 periods of inflation since the 1950s and look at how many people the Federal Reserve had to put out of work in order to get the inflation down, here is what you see: On average, during those 10 periods, to get inflation down 2 percent, we had to see a rise in unemployment of 3.6 percent.

Now, what does that mean?

Today, unemployment is about 3.7 percent. Inflation is—let's call it 8 per-

cent. Historically—I am not saying it will be the case this time, but historically that would mean that the Federal Reserve, in order to reduce inflation by 2 percent, would have to raise unemployment to 7.3 percent.

And those aren't just a bunch of sterile statistics on a page. Those are 6 million jobs that will be lost, people out of work.

We have some really smart economists who have looked at this problem—Jason Furman, for example, Larry Summers. They both happen to be smart economists who served President Obama. They are suggesting that in order to get this high inflation down, if we just depend on the Federal Reserve alone, that we will have to have an unemployment rate of between 7.5 and 10 percent for a pretty long period of time.

That is anywhere from 8 to 10 million Americans out of work, and that is a lot of pain.

Now, what can Congress do to help?

If you look at the worst of those 10 periods of inflation, most people—I do—think of the 1980s, and most people consider Paul Volcker to be a hero because the then-Federal Reserve Chairman got inflation down.

And a lot of people think that the Chairman of the Federal Reserve then did it all by himself by raising interest rates so high, causing unemployment to go up so high, causing a lot of pain.

He didn't do it alone. Congress helped him. When the Reagan administration came in, the Reagan administration—first thing it did, it cut taxes, which was inflationary—no question—but then the Reagan administration and the U.S. Congress worked with the Federal Reserve whereby the Federal Reserve would raise interest rates, but Congress tried to slow the growth in spending, not cut spending in the sense of our budget this year will be less than last year, just slowing the growth in spending and slowing debt accumulation. And that is how we conquered, other than now, the worst inflationary period in the United States. It wasn't just the Federal Reserve; Congress did its part.

We have to slow the rate of growth in our budget, and we have to slow the accumulation of debt. Now, one might say: Well, you know, Congress doesn't have to do anything; the United States Senate can do what it wants. And that is true. That is true. But if we don't, if we don't slow the rate of growth in our spending, if we don't slow the accumulation of debt, that is going to cause the Federal Reserve to raise interest rates even higher to slow the economy, to raise the unemployment rate, to throw people out of work.

All I am saying is, we all hate inflation. Nobody wants this inflation. And we can debate until the cows come home about what caused it, OK? Was it supply chain? Is it Ukraine? Is it Putin? I happen to think a big part of it is demand-fueled inflation, and we just spent too much money once the

pandemic was over. But I know many of my Democratic friends disagree with me, but they can't—they shouldn't disagree with me on this: We need to do our part to help the Federal Reserve because the Federal Reserve is not raising interest rates just to raise rates; it is raising interest rates, which is its job, to throw people out of work. If it has to raise interest rates to 10 or 12 percent and keep them there, we are going to have 10-plus million Americans out of work. And do you know what is worse than not having enough money to pay for what you need? Not having any money. Losing your job.

Congress can help, but it is going to require help from both sides, both Democrats and Republicans. We are going to have to agree to spend less money. We just are. And I know we have needs, and I am not saying cut the budget in half, but we have to reduce the rate of growth in our spending, and we have to reduce the rate of accumulation in our debt. Even then, we won't be able to avoid all the pain of inflation, but we will be able to save, I predict, millions and millions of jobs we would otherwise lose to these high interest rates.

I know not all my colleagues agree with me. They don't. I have Republican colleagues—I know there are some of my Democrat friends, but I have some Republican colleagues who think that how much we spend makes no difference. They think it makes absolutely no difference. With all the respect I can muster, they are wrong. All you have to do is look at history, and the only way we conquered inflation the last time it was this bad in the 1980s was through cooperation of the Federal Reserve doing its job on the monetary side but also this Congress doing its job on the fiscal side.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BLUNT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. TESTER). Without objection, it is so ordered.

FAREWELL TO THE SENATE

Mr. BLUNT. Mr. President, when I gave my first speech on the Senate floor 12 years ago or when I cast my first vote in the House 26 years ago, I had really no way to anticipate the challenges and opportunities that were ahead of us.

I come to the floor today grateful for my colleagues on both sides of the aisle and on both sides of the Capitol. When we agree and when we don't, we are bound by the Constitution to seek a more perfect Union.

Of course, I am most grateful to Missourians, who have given me the chance to work with them as a county official, as the Missouri Secretary of State, and in both the U.S. House and the U.S. Senate.

Missouri is where the country comes together—the North meets the South, the East meets the West. No State has more States at its borders than us and only one with as many States as we have. We have been the population center of America for the last five decades in kind of moving down Interstate 44 as the population has moved west and south. We sit in the middle of the biggest piece of contiguous agricultural farmland in the world, and it is the only one that has its own built-in transportation system—the Mississippi River Valley.

St. Louis is sometimes described as the westernmost eastern city, and Kansas City, really, may be more like Denver and Omaha than it is St. Louis. Springfield, where I live, kind of looks to the west and the south to Tulsa and to Fayetteville. The bootheel of our State is the Delta South in every way—the economy, the topography. What happens there is reflective of other places more than it is the rest of our State.

I was in northern Missouri quite a bit this summer, and while in northern Missouri—those two counties that border Iowa—one of the people with me one day when I was the secretary of state said: When we are up here, I always feel like we are on top of the world.

I never go to northern Missouri now unless I feel like I am on top of the world.

Of course, every Senator thinks their State is unique, and it is. A couple of years ago, I spent a few minutes each day trying to figure out and, for about a period of 6 months, wondering how the other 99 Members got here. With a couple of exceptions, I was able to figure it out.

(Laughter.)

I have some question in my mind about a couple of our friends, but as I looked at it, I figured out somebody has unique people skills, and other people have extraordinary political skills. Maybe it is the ability to quickly understand complicated things or the ability to explain complicated things so that other people can understand them. Most of the time, however, we just have an incredible amount of wasted talent. If you could take the collective talent of the 100 U.S. Senators and make the most of it, there is absolutely no telling what might happen.

Now, part of that is because the Senate isn't expected to work efficiently. We don't have many rules, and what does get done usually gets done by either unanimous consent or total exhaustion. Those are our two stopping points. Our Federal Government was designed by people who didn't trust government and didn't want too much of it. They made it hard to get things done. They opted for inefficiency, and that inefficiency is really mind-boggling to people who are more familiar with the parliamentary system, where, if it doesn't get done and it isn't efficient, it fails. We certainly aren't built that way.

We have clearly found new levels of inefficiency in the past decade—one big bill at the end of the year to fund the government plus whatever the four leaders of the House and Senate can agree to add to it. Once again, we are at that year-ending process to cobble together some kind of result. Now, the only thing worse than the way we do it would be not doing it. The only thing worse than the way we do it is just to decide not to get our work done and see what happens. So we are, once again, down to the next 4 weeks to get our work done or, even better, the next 3 weeks. It wouldn't be bad if we got it done in the next 2 weeks, but we are following the pattern here, in my view, we have followed for too long.

You know, I have seen the standard process of regular order work. In my first decade in the Congress, it never worked perfectly, but it came pretty close to the standard that had been set for two centuries. There is good reason for how a bill becomes a law whether you first saw it on a filmstrip, like I probably did, or on "Schoolhouse Rock!" like my kids did. You know how it is supposed to work: Members of a committee and staff who know the most about an issue hold hearings; they mark up a bill; the bill is to be debated and amended on the floor of both the House and the Senate before it goes to the President to be signed or vetoed. For 225 years, the topics of what to fund and how to pay for it have dominated the congressional debate, and we, frankly, need to get back to that, where people see what is going on and Members feel bought in to what is going on.

But then and now, during that whole time, whether regular order was working or not, the rules of the Senate really required finding someone on the other side to work with. There have never been more than 56 popularly elected Republican Senators and only a handful of times have there been 60 or more Democrats. Finding someone on the other side to work with produces the most lasting results.

A couple of Congresses ago, there were 52 on my side and 48 on the other side. My staff decided it would be interesting—they came to me one day and said: We just thought it would be interesting to check and see how many of the 48 Democrats you figured out how to be the principal sponsor of a bill with. The answer was 44. I thought that was a pretty good number.

My point then and now is you don't have to agree on everything to work together; you just have to agree on one thing. And if you find that one thing you agree on and, frankly, particularly if you are successful, both the Members working together and their staffs think: Well, gee, we could do that again.

In healthcare research, Senator MURRAY and I, along with Chairman COLE on the House side and, eventually, the ranking member, then-Chairman DELAUNO, worked together to significantly change NIH research.